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July 25, 2017

Honorable Gregory M. Sleet
United States District Judge
United States District Court
District of Delaware
844 North King Street
Room 4324, Unit 19
Wilmington, DE 19801-3569

Re: *WMI Liquidating Trust v. Federal Deposit Insurance Corporation*, No. 1:14-cv-1097 (GMS)

Dear Judge Sleet:

As you may recall, this firm and Richards, Layton & Finger represent WMI Liquidating Trust in the above-referenced matter. We write to inform the Court of a significant misrepresentation made by counsel for the “Individual Defendants” in their Reply in Support of Defendants’ Motion for Judgment on the Pleadings, Docket No. 138.

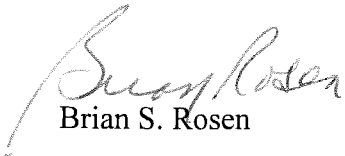
On page 7 of the Reply, the Individual Defendants attempt to distinguish the precedent-setting and applicable Williams decision, Williams v. FDIC, No. 09-504 (RAJ) 2011 U.S. Dist. LEXIS 158961 (W.D. Wash. Aug. 30, 2011), *aff’d* 492 F.App’x 796 (9th Cir. 2012), by stating that, unlike the agreements at issue in Williams, “WMI, not WMB, was the entity obligated by the agreements and plans” in question in this proceeding. This is inaccurate. In fact, fifty-seven (57) of the sixty-eight (68) Individual Defendants (eighty-four percent (84%)) were employees of WMB and their respective agreements and plans were, prior to their termination, with WMB (as shown by the enclosed Exhibit A). Moreover, as determined by the Bankruptcy Court, absent extraordinary circumstances being established (and none were found by the court in connection with WMI and WMB), under Delaware law, WMI would not be liable for the obligations of WMB. Youkelsone v. Washington Mutual, Inc., No. 08-12220 (MFW) (Bankr. D. Del. Aug. 13, 2010), *aff’d*, No. 10-847 (GMS) (D. Del. May 24, 2017).

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Well, Gotshal & Manges LLP

We appreciate your time in addressing this matter.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Brian S. Rosen".

Brian S. Rosen

Encl.

cc: Stephan E. Kyle, Esq.
Michael J. Joyce, Esq.
Marcos Ramos, Esq.
Charles E. Smith, Esq.

Exhibit A¹

Individual Defendant	Employer	Department	Job Title	Agreements and Plans
Allison, Susan C.	WMB	Commercial Risk Management	Sr. Mgr.-Regulatory-Op Risk	WMB CIC Agreement
Bach, Edward F.	WMB	Nat'l Default	Mgr.-LS Default Mgmt. Servicing	Cash LTI Agreement
Baker, Todd H.	WMI	Enterprise Wide Finance	EVP-Corp. Strategy & Devel.	Equity Incentive Plan
Bartels, Melba Ann	WMB	Enterprise Wide Finance	Div Exec-Corp FP&A-Fin Ops	WMB CIC Agreement
Batt, Robert N.	WMB	Corp Counterparty Credit	Grp Mgr-Counterparty Credit	WMB Retention Bonus Agreement
Beckett, Sean	WMB	Capital Mkts.	Div. Exec-Cap Mkts. Research Strat.	Equity Incentive Plan
Berens, Henry J.	WMB	Home Loans	Div. Exec-Loan Servicing	WMB CIC Agreement
				WMB Retention Bonus Agreement
				Equity Incentive Plan

¹ The employment data contained in this **Exhibit A** was obtained from the PeopleSoft payroll system of WMI or WMB, as applicable.

Individual Defendant	Employer	Department	Job Title	Agreements and Plans	
Bivert, Bruce W.	WMB	Consumer Direct	Div Exec-Mtg Bnk Operations	WMB CIC Agreement	
				WMB Retention Bonus Agreement	
				SERAP	
Bjorklund, Robert C.	WMB	Capital Strategies	Portfolio Manager III	Equity Incentive Plan	
				WaMu Severance Plan	
				WMB Retention Bonus Agreement	
Bozzuti, Anthony Joseph	WMB	Technology	Div. Exec-Commercial Technology	Equity Incentive Plan	
				WMB CIC Agreement	
				WMB Retention Bonus Agreement	
Brady, Gary P.	WMB	Employment Team in Legal Department	Assistant General Counsel	Equity Incentive Plan	
				WaMu Severance Plan	
				Signing Bonus	
Brennan, Carey M.	WMB	Legal Department	Deputy CLO & GC-Capital Market	WMB Retention Bonus Agreement	
				Equity Incentive Plan	
				WMI CIC Agreement	
Brooks, Al	WMI	President and COO	President Commercial Group	ETRIIP (CIC Component)	
				Equity Incentive Plan	
				WMB CIC Agreement	
Brouwer, Curt	WMB	Enterprise Wide Finance	Div Exec-Tax	WMB Retention Bonus Agreement	
				SERAP	
				Equity Incentive Plan	
Browning, John M.	WMB	Div Exec-Tax	Sr. Mgr.-Spend Mgmt. Operation	WMB CIC Agreement	
				Confidential Executive Separation Agreement	
				Equity Incentive Plan	

Individual Defendant	Employer	Department	Job Title	Agreements and Plans
Camas, Gregory G.	WMB	Secondary Marketing/ Trading	Portfolio Manager III-CM	WMB CIC Agreement Equity Incentive Plan
Cannon, Kimberly A.	WMB		Div. Exec-HR Solutions	WMB CIC Agreement WMB Retention Bonus Agreement Equity Incentive Plan
Carlisle, Gregory Alan	WMB	Term Lending -East Market	Real Mgr.-Commercial	WMB CIC Agreement Equity Incentive Plan
Casey, Thomas W.	WMI	Corporate	Chief Financial Officer	WMI CIC Agreement ETRIIP (CIC Component) Equity Incentive Plan
David, Daryl D.	WMI	Corporate	Chief HR Officer	WMI CIC Agreement ETRIIP (Base Component) ETRIIP (CIC Component) WMI Retention Bonus Agreement Equity Incentive Plan
Domer, Jake D.	WMB	HL Product & Administration	Div Exec-Strategic Dvlpt	WMB Retention Bonus Agreement Equity Incentive Plan
Duck, Duane	WMB	RB-Sales Leadership	Sr Mgr Retail Sales Bus Devel	WaMu Severance Plan Equity Incentive Plan
Eschenbach, Andrew J.	WMB	HL Risk Modeling	Sr. Mgr-Model Validation	WMB CIC Agreement Equity Incentive Plan
Everett, Camille	WMB	Legal Division Admin - Fa	Assistant GC	WaMu Severance Plan Equity Incentive Plan

Individual Defendant	Employer	Department	Job Title	Agreements and Plans	
Finzer, William	WMB	Special Assets	Regl Manager-Special Assets	WMB CIC Agreement	
				WMB Retention Bonus Agreement	
				Equity Incentive Plan	
Fortunato, Stephen	WMB	Corporate Capital Markets	Div. Exec-Finance & Risk Mgmt.	WMB CIC Agreement	
				SERAP	
				Equity Incentive Plan	
Foster, Brian T.	WMB	Comm Application Delivery	Bus Solutions Mgr Sr (Tech)	WMB Retention Bonus Agreement	
				WMB CIC Agreement	
				Equity Incentive Plan	
Freilinger, Peter	WMB	Treasury	Sr Mgr-Capital Strategies	WMB Retention Bonus Agreement	
				Equity Incentive Plan	
				WMB CIC Agreement	
Fuku, Keith O.	WMB	CS - Corporate Planning 4	Division Finance Officer IV	WMB Retention Bonus Agreement	
				Equity Incentive Plan	
				WMB CIC Agreement	
Gaspard, Matthew	WMB	Legal Department	Div Exec-Gov Relations	WMB CIC Agreement	
				Equity Incentive Plan	
				WMI CIC Agreement	
Horvath, Debora D.	WMI	President & COO	Chief Information Officer	ETRIP (CIC Component)	
				WMI Retention Bonus Agreement	
				Equity Incentive Plan	
Jones, Jeffrey	WMB	Retail Marketing	Sr Mgr Retail National Mktg	WMB CIC Agreement	
				WMB Retention Bonus Agreement	
				Equity Incentive Plan	
Kapoor, Rajiv	WMB	Card Services Technology	Technology Group Mgr. Sr.	WMB CIC Agreement	
				Equity Incentive Plan	

Individual Defendant	Employer	Department	Job Title	Agreements and Plans
Kido, Kenneth E.	WMB	Retail Leadership	EVP-Retail Banking Store Dist	WMB Retention Bonus Agreement
				WMB CIC Agreement
				Equity Incentive Plan
Lehrberger, Suzanne R.	WMB	RB Dist-TX	CB Region Mgr.-Sr.	WMB CIC Agreement
				Equity Incentive Plan
Lowery, Ronald M.	WMB	Home Loans/Finance	Sr Mgr-MSR/Residual Valuation	WMB CIC Agreement
				SERP/SERAP
				Equity Incentive Plan
Malone, Marc	WMB	Financial Planning & Analysis	Division Finance Officer IV	WMB CIC Agreement
				Cash LTI Agreement
				Equity Incentive Plan
				Cash LTI Agreement
McCarthy, Michelle	WMB	Enterprise Risk Management	Div Exec-Market Risk Mgmt	WMB CIC Agreement
				WMB Retention Bonus Agreement
				Equity Incentive Plan
				WMI CIC Agreement
				ETRIP (CIC Component)
McMurray, John P.	WMI	Corporate	EVP-Chief Enterprise Risk Officer	WMI Retention Bonus Agreement
				Cash LTI Agreement
				WMI Retention Bonus Agreement
				Equity Incentive Plan
Melby, Randy	WMB	Enterprise Risk Management	Div. Exec-General Auditor	WMB CIC Agreement
				Equity Incentive Plan

Individual Defendant	Employer	Department	Job Title	Agreements and Plans	
Mileur, Rachelle M.	WMB	Enterprise Program Office	Technology Group Mgr Sr	WMB CIC Agreement	
				WMB Retention Bonus Agreement	
				Equity Incentive Plan	
Morgan, Thomas E.	WMB	Home Loans	Div. Exec.-Home Loans Technology	WMB CIC Agreement	
				WMB Retention Bonus Agreement	
				Equity Incentive Plan	
Murphy, John H.	WMB	CREL – Central Region	Relationship Mgr. III-CRE	WMB CIC Agreement	
				Commissions	
				Equity Incentive Plan	
Reynoldson, Michael	WMB	Corporate Human Resources	Div. Exec-HR Service Center	WMB CIC Agreement	
				WMB Retention Bonus Agreement	
				SERAP	
Roberts, Patricia M.	WMB	CS – Executive Administration	Div. Exec-HR Business Segment	Equity Incentive Plan	
				WMB Retention Bonus Agreement	
				Equity Incentive Plan	
Rotella, Stephen J.	WMI	Corporate	President and COO	WMI CIC Agreement	
				ETRIP (CIC Component)	
				Equity Incentive Plan	
Schneider, David	WMI	President & COO	President – Home Loans	WMI CIC Agreement	
				ETRIP (CIC Component)	
				WMI Retention Bonus Agreement	
				Equity Incentive Plan	

Individual Defendant	Employer	Department	Job Title	Agreements and Plans
Schrag, Janquelin F.	WMB	Legal Department	Div Exec-Bus Planning & Ops	WMB CIC Agreement Equity Incentive Plan
Schulte, Patricia	WMB	Treasury	Div Exec-Corp Cash Mgmt	WMB CIC Agreement Equity Incentive Plan
Sharma, Chandan	WMB	Chief Technology Office	Div. Exe-Supplier Strgty. & Mgt.	WMB CIC Agreement Cash LTI Agreement WMB Retention Bonus Agreement Equity Incentive Plan
Shaw, Scott	WMB	Customer Experience	Sr Mgr RB Customer Experience	WaMu Severance Plan Equity Incentive Plan
Smith, Genevieve	WMB	President & COO	Chief Marketing Officer	WMB CIC Agreement WMB Retention Bonus Agreement Equity Incentive Plan
Sorensen, Jacob E.	WMB	CS - Corporate Development 4	Group Mgr-FP&A	WMB Retention Bonus Agreement WMB CIC Agreement Equity Incentive Plan
Stein, Steven F.	WMB	Home Loans	Channel Director-Home Loans	WMB Retention Bonus Agreement SERAP Equity Incentive Plan
Stevens, Mitchell	WMB	CS - PVN Mktg - Acquisitions 5	Div Exec - Marketing	WMB CIC Agreement Cash LTI Agreement Equity Incentive Plan
Suchan, Jane	WMB	Enterprise Program Office	Technology Group Mgr Sr	WMB Retention Bonus Agreement WMB CIC Agreement Equity Incentive Plan

Individual Defendant	Employer	Department	Job Title	Agreements and Plans	
Stearns, Steven Kenneth	WMB	Capital Strategies	Portfolio Manager III	WMB CIC Agreement	
				Equity Incentive Plan	
Tall, Craig E.	WMI	Corporate	Vice Chair –Business Dev.	WMI CIC Agreement	
				ETRIP (CIC Component)	
Tauber, Andrew	WMB	National Sales	Area Mgr.-Commercial	WMB CIC Agreement	
				Cash LTI Agreement	
				Equity Incentive Plan	
Thompson, Radha	WMB	Home Loans Technology	Div. Exec – HL Production Tech.	WMB CIC Agreement	
				Cash LTI Agreement	
				Equity Incentive Plan	
Tierney, Ann	WMB	Consumer Credit Risk	Sr. Credit Officer-Policy/Subpr.	WMB CIC Agreement	
				Cash LTI Agreement	
				SERAP	
				Equity Incentive Plan	
				WMI CIC Agreement	
				ETRIP (CIC Component)	
				ETRIP (Base Component)	
				WMI Retention Bonus Agreement	
				Attorneys' Fees Component	
				Equity Incentive Plan	
				WMB CIC Agreement	
				WMB Retention Bonus Agreement	
				Equity Incentive Plan	
				WMB Retention Bonus Agreement	
				WMB CIC Agreement	
Vuoto, Anthony F.	WMI	President & COO	President WM Card Services		
Weber, Bruce	WMB	Commercial Technology	Technology Group Mgr Sr		
Weinstein, Jeffrey P.	WMB	CS - Executive Administration	Div Exec-Card Svcs Technology		

Individual Defendant	Employer	Department	Job Title	Agreements and Plans	
Williams, Robert J. Jr.	WMI	Enterprise Wide Finance	Div. Exe-Treasury	WMI CIC Agreement	
				WMI Retention Bonus Agreement	
				Equity Incentive Plan	
Woods, John F.	WMB	Home Loans	CFO-Home Loans	WMB Retention Bonus Agreement	
				Equity Incentive Plan	
				WaMu Severance Plan	
Wu, Weijia	WMB	Capital Strategies	Portfolio Manager III	WMB Retention Bonus Agreement	
				Equity Incentive Plan	
				WMB CIC Agreement	
Zarro, Michael R.	WMB	Home Loans	Div. Exec-Home Loans Opts. Strat.	WMB Retention Bonus Agreement	
				Equity Incentive Plan	